

MINUTES OF MEETING #422
BOARD OF TRUSTEES KENTUCKY RETIREMENT SYSTEMS
ANNUAL MEETING APRIL 18, 2019 AT 10:00A.M.
1270 LOUISVILLE ROAD, FRANKFORT, KENTUCKY 40601

At the Annual Meeting of the Board of Trustees held on April 18, 2019 the following members were present: David Harris (Chair), Joe Brothers, John Chilton, Raymond Connell (arrived at 10:10 a.m.), Kelly Downard, John Farris, JT Fulkerson, David Gallagher, Matthew Monteiro, Keith Peercy, Betty Pendergrass, Jerry Powell, and Leslie Bilby as proxy for Sec. Thomas Stephens. Staff members present were David Eager, Rebecca Adkins, Erin Surratt, Mark Blackwell, Kristen Coffey, Joseph Bowman, Victoria Hale, Shaun Case, Shawn Sparks, Jared Crawford, Phillip Cook, Ann Case, Joe C. Gilbert and Alane Foley. Also present were Larry Totten, Steve Starkweather, Jim Carroll, Chris Biddle, Tom Loftus, LaDonna Koebel, Katherine North, Jenny Goins, Bo Cracraft, Eric Kennedy, Shellie Hampton and Michele Hill.

Mr. Harris called the meeting to order.

Ms. Alane Foley called roll.

A motion was made by Mr. Powell and seconded by Mr. Downard to go in to closed session. The motion passed unanimously.

Mr. Harris read the following statement and the meeting moved into closed session: A motion having been made in open session to move into closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation, pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege. All public attendees exited the meeting.

The meeting was called back into open session. Mr. Powell moved and was seconded by Mr. Connell to approve a tentative settlement agreement with certain Trustee and Officer defendants in the Mayberry lawsuit, as presented in closed session, subject to approval by the Franklin Circuit Court, and that the Chair or his designee is authorized to execute the agreement on behalf of KRS if there are no material changes to the agreement as so approved. The motion passed unanimously.

Mr. Harris introduced agenda item *KRS Employee Service Recognition Awards*. Mr. Eager thanked all of the employees for their hard work and dedication to KRS. Ms. Marlane Robinson then introduced the five, ten, fifteen and twenty year service award recipients.

Mr. Harris introduced agenda item *2019 SPRS Board of Trustees Election Update and Oath of Office for Newly Elected Trustee*. Mr. Keith Percy has been elected to serve a four-year term, commencing April 1, 2019. This will constitute as a second Board term for Mr. Percy. Ms. Alane Foley, as Notary, administered the Oath of Office to Mr. Percy.

Mr. Harris introduced agenda item *Approval of Minutes- February 21, 2019*. A motion was made by Mr. Powell and seconded by Mr. Brothers to approve the minutes as presented. The motion passed unanimously.

Mr. Harris introduced agenda item *GRS Experience Study*. Mr. Danny White, Ms. Janie Shaw and Mr. Joe Newton from GRS provided the 2018 Experience Study Summary to the Board. Mr. Brothers moved and was seconded by Mr. Downard to ratify actions of the Actuarial Subcommittee in adopting the assumptions presented by GRS Experience Study in today's meeting. The motion passed unanimously.

Mr. Harris introduced agenda item *Legislative Update*. Mr. Eager provided a legislative update to the Board and discussed HB 358 concerns. This was presented for informational purposes only.

Mr. Harris called for a short recess at 11:54 a.m.

The meeting was called to order after the short recess. There being no *Public Comment* registered, Mr. Harris introduced agenda item *Other Business*. Mr. Eager provided a presentation to the Board on CERS Separation alternatives.

Mr. Blackwell discussed *Adoption of CFA "Code of Conduct for Members of a Pension Scheme Governing Body"*. Mr. Gallagher moved and was seconded by Mr. Fulkerson to adopt the CFA

"Code of Conduct for Members of a Pension Scheme Governing Body". The motion passed unanimously.

Mr. Fulkerson made a motion and was seconded by Mr. Monteiro to appoint Neil P. Ramsey as an independent Investment Advisor, as defined in Section 1.3p of the Bylaws of the Board of Trustees, to the Investment Committee of the Board. The motion passed with the majority vote, Ms. Pendergrass opposed.

Mr. Harris introduced agenda item *Election of KRS Board of Trustee Officers: Chair and Vice Chair*. Mr. Farris made a motion and was seconded by Mr. Downard to elect Mr. Dave Harris as the Chair and Mr. Keith Percy as the Vice Chair of the KRS Board of Trustees, and to approve the Board Committees and Subcommittees as presently constituted. The motion passed unanimously.

There being no further business, a motion was made at 12:25 p.m. by Mr. Gallagher and seconded by Mr. Powell to adjourn the meeting, to meet again on May 16, 2019 or upon the call of the Executive Director or the Chair of the Board of Trustees. The motion passed unanimously.

Copies of all documents presented are incorporated as part of the Minutes of the Board of Trustees held April 18, 2019, except documents provided during a closed session of the open meetings act and exempt under the open records act.

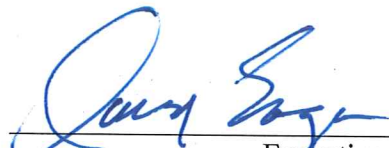
CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Directors on the various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

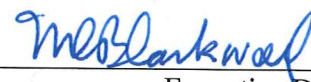

Recording Secretary

We, the Chair of the Board of Directors of the Kentucky Retirement Systems and Executive Director of the Kentucky Retirement Systems, do certify that the Minutes of Meeting Number 422, held on April 18, 2019, were approved on May 16, 2019.


Chair of the Board of Directors


Executive Director

I have reviewed the Minutes of the April 18, 2019 Board of Trustees Meeting for content, form, and legality.


Executive Director
Office of Legal Services